Industrials Up As Rail Rally Comes to End

Burlington Dividend Checks All stocks Rise in One Group, but Other Is Active, With New Other Is Active, With New High Marks in Instances Mallroad bonds \$10,063,000 Other bonds \$6,961,000 Other bonds \$6,961,000 All bonds \$138,000

Impulses making for strength in industrial stocks, which manifest themselves on Thursday, gained notably in 1921. Rate. strength yesterday and carried many securities to high marks for the year. On the other hand, profit-taking sales, which began after the favorable news 106 of the extra dividend action of the 57% Chicago, Burlington & Ouiney directors 101 Chicago, Burlington & Quincy directors was out, depressed the railroad shares.

In the foreign exchange market, where the European exchanges had been firm for several days-sterling reached the highest level since 1919 on Thursday—there was a sharp reaction. 100
In the terms of Old World curren-In the terms of Old World curren-cies, the dollar regained its recent 1511/4 1151/4 12 The reaction was partly a natural speculative rebound, but was facilitated by the report from Paris 135 quoting a British member of the Reparations Commission to the effect that he had not recommended a moratorium for Germany. French external bonds, which had previously been weak, recovered yesterday as the character of the reports from overseas changed.

In the stock market, the speculative imagination was fired by unofficial reports regarding the proposed merger of important independent steel companies. At the outset the shares of companies believed to be involved were 1121/2 eagerly bought, and prices rose from two to four points. The copper shares were likewise in demand. The buying 1071/4 was encouraged by the further evidence in the weekly Federal Reserve statements that fundamentally credit was becoming more abundant, and that the objectives of credit deflation had already been to a large extent attained.

In the afternoon some irregularity came into the market, and the rails became especially heavy. The average price of twenty rails was 66.40 at the close yesterday, compared with 67.05 the previous day. On the other hand, that of thirty typical industrials was 73.93, against 73.30 the previous day. Bond prices suffered slightly from realizing sales and there were irregular cross currents. In view of the swiftness of the rise over a protracted period, days of profit taking are inevitable. And yet there seems abundant reason to believe that the adjustment of bond prices to progressively easier money rates will go substantially further.

Cotton prices fluctuated within nar
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Cotton prices fluctuated within narrow boundary posts, gaining 1 to 8 points. Wheat quotations at the final sales varied from losses of 1/2 of a cent a bushel to gains of 1/2 cents.

Money and Credit

Call money held at 5 per cent throughout the day yesterday. Time money is also lending at that rate, although loans on Liberty bonds are being made at 4% per cent. Yester- Year

On industrial collateral.... 5 On mixed collateral..... 5 Time money (mixed collateral):

Time money (mixed collateral):

Sixty days ... 5 8@8½

Ninety days ... 5 8@8½

Four months ... 5 8@8½

Four to six months ... 5 8@8½

Bank Clearings — Bank clearings at

New York yesterday were: Exchanges,

\$894,300,000; balance, \$87,500,000.

Silver — London, 37½d; New York,

domestic bar, 99%c; foreign, 67%c;

Mexican dollars, 51½c.

The Dollar in Foreign Exchange Although a general reaction was expected in foreign exchange rates yesterday as a result of Thursday's sharp advance, the setback was accelerated, according to dealers, by a less ontimistic view of the moratorium plan for Germany.

Cable rates on London at the close

tic view of the moratorium plan for Germany.

Cable rates on London at the close of \$4.05 showed a net loss of 2% cents, and French francs dropped back to 7.25 cents. German marks lacked support and sagged to .43 of a cent, against .54% on the previous day. Guilders were stronger, however, and changes in other parts of the list were small.

EUROPE

Yester: Previous Year day.

GREAT BRITAIN (par \$4.86 a sovereign)

Demand .404% .407% .348% .60-d bills (byng) .401% .407% .348% .60-d bills (byng) .401% .404% .343% .90-d bills (byng) .400% .402% .341

FRANCE (par 19.3 cents a franc)

Demand .70.5 7.38% .606% .Cables .70.0% .708% .642% .200% .700% .700% .708% .642% .700% .70 Cables 03 031/2 1191/2
CZECHO-SLOVAKIA (par 20.3 cents a crown)
Demand 1131/2 1.10 1.23
JUGO-SLAVIA (par 20.3 cents a crown)
Demand 374 361/4 80
Cables 1374 361/4 80
Cables 375/4 361/4 80
Cables 375/4 361/4 80
Cables 375/4 361/4 80
Cables 171/5 74 1.66
FINLAND (par 19.3 cents a mark)
Demand 1.90 1.82 2.05
Cables 1.90 1.82 2.05
Cables 1.90 1.82 2.10
FAR EAST
CHINA (Shanghai par unsettled)
Demand 77.50 77.50 79.50
Cables 1.90 78.00 80.00
CHINA (Hong Kong par unsettled)
Demand 77.50 77.50 60.85
JAPAN (par 41.5 cents a yen)
Demand 48.00 48.00 60.75
Cables 65.50 55.50 60.85
JAPAN (par 41.5 cents a rupee)
Demand 48.00 48.00 60.87
Cables 68.25 48.25 50.821/5
INDIA (par 41.65 cents a rupee)
Demand 77.00 27.00 28.56
Cables 78.01 80.00 50.37
Cables 68.25 48.25 50.821/5
INDIA (par 41.65 cents a rupee)
Demand 77.00 27.00 28.56
Cables 78.74 67.75

TRAITN SETTLEMENTS (par 56.5 cents a doilar)
Demand 46.80 46.80 56.50 cents a doilar)
Demand 46.80 46.85 46.75

Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings Record of Stock and Bond Averages New Stocks Year Year ago, 1921, 1920, 1919.
99,100 30,861,300 48,031,800 87,631,
388,500 126,201,600 188,682,300 204,209,
487,600 157,082,900 203,713,900 291,841,

Year ago. 1921, 1920. \$9,874,000 \$1,949,681,000 \$2,233,781

1,491,000 558,731,000 539,621 2,856,000 713,809,000 668,701 14,221,000 3,722,221,000 3,442,103

Day before, \$12,016,000 5,621,000 5,941,000 23,578,000

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Adams Express
Advance Rumely pf.
Ajax Rubber
Alaska Gold Mines
All-Amer Cables
Allied Chemical

Amer Ship & Com...
Amer Smelting
do pf

Amer Steel Fdy
do pf

do pf
Amer Teleg & Cable
Amer Tel & Tel
Amer Tobacco
do B

Atlantic Fruit Atl, Gulf & W I....

Austin Nichols
Baldwin Loco Co ...

Baldwin Loco Co
do pf
...
Baltimore & Ohio
do pf
...
Barnsdall B
Bethlehem Steel
do Class B
do 8% pf
Brooklyn Edison...
Brooklyn Rap Tran
do etfs

Brown Shoe pf

Bush Ter Bldg. pf ...
Buff & Susquehanna.

California Packing...
California Petroleum.
do pf
Cali Lead & Zinc....

Canadian Pacific.... Carson Hill Central Leather .

| Second | S

| 13 | 9 | Chine Copper | 17/2 | 191/2 | Chine Con Copper | 621/2 | 361/4 | Cluett-Peahady | 401/2 | 19 | 4 | Coca-Cola | 17/2 | 18/2 | 22 | Col Fuel & Iron | 461/8 | 271/4 | 3 | Col & Southern | 18/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19

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Cracible Steel

do pf
Davidson Chemical
Decre Co pf
Delaware & Hudson
Del, Lack & West
Detroit United R R.

Fed Min & Smelt pf

Fisher Body Ohio pf Fish Rubber Tire

556 -- Cuba Cane Sugar

4654 32

- Chie Gt West pf....
- Chie, Mil & St Paul.
- do pf

do pf Chic & Northw'n.... Chie, R I & Pac ..

do pf 21/2 Atlantic Petrol

do ctfs Brooklyn Union Gas.

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			Stock	cs.				
.600		Yester-	Dar	Year	Range Jan. 1 to date.		Range full year 1920.	
,600		day.	before.	ngo.	High.	Low.	High.	Lo
200	20 Railroad stocks	66.40	67.05	66.70	67.35	57.40	78.80	63.
,200	30 Industrial stocks	73.93	73.30	76.70	79.13	60.80	110.00	67.
	50 Stocks	70.92	70.80	72.70	73.38	61.02	92.06	64.
			Bone	is				
,000	10 Railroad bonds	81.83	81.83	73.99	82.12	71.01	76.97	68.
,000	10 Industrial bonds	87.03	87.05	82.84	87.05	80.45	91.45	81.
,000	5 Utility bonds	80.87	80.95	69.93	81.00	70.13	74.56	67.
,000	25 Bonds	83.74	83.76	76.72	83.80	75.25	81.71	73.

g		Yester-	Day	Year	to date.		year 197	
9		day.	before.	ngo.	High.	Low.	High.	
1	20 Railroad stocks	66.40	67.05	66.70	67.35	57.40	78.80	K
1	30 Industrial stocks	73.93	73.30	76.70	79.13	60.80	110.00	K
ı	50 Stocks	70.92	70.80	72.70	73.38	61.02	92.06	ß
l			Bond	8				
1	10 Railroad bonds	81.83	81.83	73.99	82.12	71.01	76.97	ß
8	10 Industrial bonds		87,05	82.84	87.05	80.45	91.45	B
i	5 Utility bends	80.87	80.95	69.93	81.00	70.13	74.56	g
i	25 Bonds	83.74	83.76	76.72	83.80	75.25	81.71	Ö
i	High. Low. Div.	201/2011					Net	Ĭ
	1921. 1921. Rate.		Balen.	Open.	High. Low.	Close.	chge. Bid	ı
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			80.87	80
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1921.	192	1. Rate	· · · · · · · · · · · · · · · · · · ·	
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3434	141/	2	Jones Tea	
287/8	181	2	Kansas City Southern	
55	451	2 4	do pf	
9	41	2 —	Kansas & Gulf Co	8
547/8		2 4	Kelly-Springfield	1 3
255%	16	-	Kennecott Copper	
177A	81		Keystone Tire	
17434	130	5	Kresge S S	
581/2	32	6		
571/2	40	-	Lackawanna Steel	19
2934	171		Laclede Gas	-
	171	2 4	Lee Rubber & Tire	
597n	471			13
1621/4	138		Liggett & Myers Tob.	
82	64	7	Limn Locamotive	
211/2	10	7,000	Lorw's Inc	
1641/2	136	12	Lorillard Pierra	
111	100	7	do pf	
118	97	7	Louisv & Nashv	
62	55	4	Mackay Cos pf	
891/2	21	-	Manati Sugar	
581/2	351	4 7	Manhattan Elev	: 3
34	18	134	Manhattan Shirt	
7	3	100	Market St Rway	
30%	121	-	Marland Oil	
931/4		2 8	May Dept Stores	
1671/4		2 12	Mexican Petrol	
26		4 2	Miami Copper	
161/2	10		Middle States Oil	1
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741/2	63	7	Minn & St Louis new	
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231/4	16	755	Missouri Pacific	
491/8		2	do pf	3
100		4 7	Montana Power pf	
25	143	8	Montgomery Ward	3
30	121	8	National Acme	
1241/2		7	National Biscuit	
120	105	7	do nf	

ional Biscuit Nat Cloak & Suit...
Nat Con & Cable...
Nat Fram & Stamp.
National Lead
N R R of Mex 2d pf.
Nevada Con Conper New Or, Tex & Mex. N Y Air Brake..... New York Central. N Y, Chic & St L. N Y, N H & Hart. N Y Shipbuilding... Norf & Western...

North American...
do pf
Northern Pacific...
Nova Scotia Steel... Okla Prod & Ref Ontario Silver Orpheum Circuit Otis Elevator

3 Philadelphia Co Phillips Jones50 Phillips Petroleum..

11/2 Pond Creek Coal. 7

15 11 — 891/4 603/4 4 55 361/2 2 389/8 171/8 — 731/4 411/8 — 961/4 751/4 7 241/2 5 391/2 18 — 607/8 401/2 5.2(- Replogle Steel 5.20 Royal Dutch

65 32½ — 75 68¼ 7 101 67½ 6 103 26 — 24½ 1738 —

In Wall Street

More Merger Rumors With the fact definitely established that negotiations for a merger of independent steel companies are actively under way, Pittsburgh advices yesterday stated that a consolidation of all the independent coal properties in the Panhandle field is contemplated. in the Panhandle field is contemplated. Such a merger, it was said, would involve property valued between \$50,000,000,000 and \$60,000,000. Further inquiry regarding the reported \$2,000,000,000 combine of independent oil companies in the financial district brought forth further skepticism as to the probable reality of so large a consolidation. Interests in this city identified with the Transcontinental Oil Company declared that this concern had no intention of going into such a merger. It was further stated that the company is negotiating a deal with one of the Standard Oil companies covering its Colombia Oil companies covering its Colombia acreage. An announcement may be made within the next few days.

Steel Stocks Advance Although the steel stocks on Thursday failed to respond to Philadelphia dispatches telling that meetings had been held this week looking to a merger of seven leading independents, official confirmation of the reports of negotiations was followed yesterday by active buying in Midvale, Lackawanna and Republic, which are mentioned as likely to go into the consolidation. The manner in which the shares of these 351/4 manner in which the shares of these 337/6 companies were bid up suggested the presence of a "slumbering short interest." Lackawanna made the largest 376 presence of a "slumbering short interest." Lackawanna made the largest advance up to 4714, with the close at 112½ 46½, a net rise of 4 points. Republic lost some of its early gain, but ended the day 2¾ points higher at 53, while Midvale was up 3% at 29. The belief 13½ alike that consummation of an independent steal merger is still a consumation of an independent steal merger is still a consumation. 21/4 pendent steel merger is still a con-10 siderable distance off.

63% 64% 149 with a further rise yesterday to 149 with a further rise yesterday to 151%, a new high record price. This 51 51% reached in the 1919 bull market. Buying of the stock is believed to be partly 34% 34% of an investment character, as the company went through the period of deof an investment character, as the company went through the period of depression with flying colors. As the result of a reserve set aside for the purpose it continued the payment of its 12 per cent dividend while many other companies were either reducing distributions to stockholders or eliminative rended April 30, last, the company carned a surplus equal to \$21.50 a share

Series of the control of the control

City to Sell \$55,000,000 50-Year Stock

First Long-Term Financing in 4 Years Will Take Care of a Considerable Part of Floating Indebtedness

Good Reception Expected

New Offering to Bear 41/2 Per Cent; Bonds Are Now Selling on This Basis A. A. Housman & Co.

City Comptroller Charles L. Craig nnounced late yesterday that arrangenents had been completed by the Finance Department for the public sale Finance Department for the public sale of \$55,000,000 of fifty-year 4½ per cent corporate stock of the City of New York, bids for which will be opened at the Comptroller's effice at noon on Thursday, December 15. In addition to the amount to be offered publicly, there will be purchased by the municipal authorities for the various sinking funds and pension funds corporate stock and serial bonds to the extent of about \$50,000,000 more, making the aggregate of the new issue approximately \$100, of the new issue approximately \$100,-

one of the sale does not involve raising any new money, but is in the nature of a refunding operation which will take up a considerable part of the city's fleating indebtedness now outstanding in the form of short-term paper. This is the first law teachers are the sale. bilded was up 2% at 29. The belief and independent steel merger is still a considerable distance off.

Union Pacific Financing

Preliminary discussions have begun relative to new financing by the Union Pacific Financing by the Union Pacific Railroad for refunding the issue of \$14,321,000 of Oregon Short Line Railway first gold 6s falling due on February 1 next. Reports from Chicago yesterday intimated that the financing would involve the sale of \$25,000,000 to \$30,000,000 of new securities. Bankers here, however, associated with the Union Pacific, said this was an exaggeration and the amount would be considerably less. It is expected that a definite deal will be concluded before the end of the year.

Buenos Ayres Loan

The report is persistent in investment banking circles that the city of Buenos Ayres is conducting negotiations with New York banks for a loan of at least \$25,000,000. Two or three houses are directly concerned in this sunderstood, and it is not improbable that an early announcement of an offering of Buenos Ayres bonds will be forthcoming.

American Car and Foundry

American Car

the bond market has reached a 4½ per cent level. The money market has improved in many directions in the last few weeks. The Comptroller is able to borrow money now for short term purposes at materially lower rates than heretofore prevailed, and he entertains no doubt that the public offering of \$55,000,000 will be well taken.

"The bonds that are now being sold."

Listed & Unlisted Bonds & Stocks

in all important American Canadian European

Markets

20 Broad Street, New York BRANCH OFFICES: 25 West 23d Street, New York Liberty Building, Philadelphia Woodward Building, Washington Amsterdam, Holland

J.K.Rice Jr.&Co.Buy&Sell

American Brass Bank of America Bankers Trust Cinn. Northern R. R. Chatham & Phenix Nat. Bank Equitable Trust General Baking, Old & New Great American Insurance Home Insurance
Hudson Companies Pfd.
Hudson & Man. Com. & Pfd.
Int. Great Northern 5s, 1914
National Ice & Coal Stocks Niagara Insurance Penna. Coal & Coke Realty Associates

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Bid and Asked

Following are the closing bid and asked quotations of stocks listed on the Stock Exchange in which there were